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OF THE PROPOSED REPEAL OF THE EXISTING COIN LAWS

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McCulloch on
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1841.



STATEMENTS

ILLUSTRATIVE OF THE

POLICY AND PROBABLE CONSEQUENCES

OF THE

PROPOSED REPEAL OF THE EXISTING

CORN LAWS,

AND

THE IMPOSITION IN THEIR STEAD

OF

A MODERATE FIXED DUTY ON FOREIGN CORN

WHEN ENTERED FOR CONSUMPTION.

BY J. R. McCULLOCH, ESQ.

Sixth Edition.

WITH A POSTSCRIPT.

LONDON:

LONGMAN, BROWN, GREEN, & LONGMANS.

1841.

To prevent misconception, it may be as well, perhaps, to state that this tract has not been written with the knowledge or at the desire of the government, or of any party or individual whatever. The Author is alone responsible for its contents.

LONDON :
Printed by A. SPOTTISWOODE,
New-Street-Square.

ADAMS & CO. 70, N. B. 11

&c.

Stamping-6-20-42. E. con,

do well to remember that the majority of those for whom they legislate have no interest in the soil, and no concern with its culture: all that these persons desire is to obtain its products at the cheapest rate; and those who would avert farther changes, and arrest the growth of agitation, must beware of disappointing this reasonable desire. Burdens, how heavy soever, that press equally on all classes, are submitted to with comparatively good will; but it is not to be imagined that any large class should submit to what they believe to be oppressive burdens and privations, imposed for no object of public or general utility, but for the interest of that particular class that happens to have the ascendancy in the legislature. If the latter do not voluntarily renounce this unfair and partial advantage, nothing remains for the others but to endeavour to remodel the legislature, so as to make it more impartial in its decisions. The notion that it is useless to appeal to parliament on the question of the Corn Laws has already been very widely diffused, and is, in truth, the main source of Chartism, and of the ultra-radical doctrines now afloat as to the constitution of government and of society. The satisfactory settlement of this question is, therefore, quite as desirable in a constitutional as in an economical point of view. That it will do much to improve and extend industry is certain; but it will do still more to allay irritation, and to attach the bulk of the people to the institutions under which they live. We are not sanguine enough to suppose that anything that we can say should have any material influence in bringing about so desirable a result; but having on different occasions, and at distant periods, endeavoured to vindicate the policy which is now, we trust, about to be adopted, we may be permitted briefly to restate the grounds which entitle it to the sanction of parliament and of the country.

It cannot, however, be necessary that we should begin this discussion by entering into any lengthened disquisition to prove the advantage of being able to obtain abundant supplies of corn and other raw products at a low price. Instead of being publicly advantageous, high prices are, in every instance, distinctly and completely the reverse. The smaller the sacrifice for which any article can be obtained so much the better. Every one engaged in industrious undertakings is uniformly anxious to find out means for facilitating production, and, consequently, for making commodities cheaper and more easily obtained; and the merit of any invention in the useful arts is principally determined by its influence in this respect. Why are Brindley, Arkwright, Watt, Wedgwood, and other inventors, regarded as benefactors of their species, and as having contributed, in no ordinary degree, to the advancement of the country? The answer is obvious. Their inventions, by facilitating the production and conveyance of commodities, have increased their quantity, and reduced their price, to an extent that could hardly have been conceived possible; and have, by so doing, added proportionally to the wealth and enjoyment of all classes. It might not, perhaps, be good policy to attempt, supposing it were practicable, to accelerate improvement by public premiums and encouragements; but it is very difficult to suppose that there can be any circumstances that would justify the legislature in interfering to check invention; or in upholding, by artificial regulations, the price of any article, especially if it be one of prime necessity. When, owing to the employment of improved machinery, the discovery of new channels of commerce, or the breaking down of monopolies, the labour required to produce, or the money required to purchase, any article is diminished, it is as clear as the sun at

noon-day that more labour or money must remain to produce or purchase other desirable articles; and if any considerable saving could be effected in the cost of so important a commodity as corn, the means of procuring other necessities, conveniences, and enjoyments, would be very materially augmented. There can be no question, indeed, that any regulation tending to enhance the cost of so indispensable an article is, *prima facie*, the most objectionable that can be imagined. A number of articles might be specified, the high or low price of which is of very trivial consequence; but corn enters so largely into the consumption of all classes, and forms so important a part of the expenditure of the labouring class, that any artificial increase of its price occasions privations, and withholds enjoyments, in a tenfold greater degree than would be done by enhancing the cost of almost anything else.

There can, however, be no doubt, that the existing regulations with respect to the corn trade have been enacted in contradiction of these obvious principles. Their object is not to lower but to enhance the price of corn; and there is no denying that their influence in this respect has been considerable, though not, certainly, to the extent that was anticipated. Every argument, indeed, that can be alleged in favour of the existing restrictions is bottomed on the assumption that they raise the price of corn above what it would be were they repealed. If this be not their effect, if they add nothing to the price of corn, it is clear their repeal could entail no loss or inconvenience of any kind on the landlords, the farmers, or any one else. The greater, therefore, the tenacity with which these laws are supported, the greater, it will be presumed by the other classes, is their influence over prices, and the greater, consequently, will be the efforts made to effect their abolition.

It must, however, be admitted, that this is a question with respect to which a great deal of misapprehension exists; and this, in fact, forms the principal difficulty to be encountered in dealing with it. Exaggerated expectations of advantage from the repeal or modification of the existing laws prevail on the one hand, and the most unreasonable and unfounded fears and apprehensions on the other; and it is principally in the view of showing what are the facts of the case, and of ascertaining the probable influence of the proposed measure over the interests of the different classes of the community, that we have presumed to intrude on the public on this occasion.

Notwithstanding the extraordinary improvement made in agriculture during the last twenty years, the fact that we have every now and then to import large quantities of foreign corn, and that we rarely or never export, shows conclusively that the home supply of corn is still, speaking generally, inadequate to the consumption; and that, consequently, were there no restrictions on the corn trade, we should pretty generally import some portion of our supply. But it must not, therefore, be supposed, as is generally done, that our prices would sink, in the absence of restrictions, to the level of those on the continent; and that, in whatever degree our present prices exceed those of the great continental corn markets, that excess of price is to be ascribed to the operation of the corn laws.

Corn is a bulky and heavy commodity, which cannot be conveyed from place to place, and warehoused, except at a considerable cost. It will be seen in the sequel that the expense of conveying a quarter of corn from Dantzic, Odessa, and the other great shipping ports, to London, putting it into warehouse here, and selling it to the baker, cannot be estimated, in ordinary years, at less than

from 10s. to 12s. a quarter; and hence it results that, so long as we continue to import foreign corn, so long will the home price exceed the foreign price by about that amount. This is a natural protection which the unparalleled progress of our manufactures and commerce, and the consequent density of our population, has secured for the British agriculturist, and of which it is impossible, even if it were wished, to deprive him.

It appears from the official returns that the average price of wheat in England and Wales, during the ten years ending with 1840, was 56s. 11 $\frac{1}{4}$ d. a quarter*, which consequently may be regarded as its fair average price under the existing regulations; and, therefore, to ascertain the real influence of these regulations over prices, we have to inquire whether, in ordinary years, corn of the same quality as British corn could be imported and sold under about 56s. 11 $\frac{1}{4}$ d. a quarter. If it could be sold at any less sum, the difference, whatever it may be, must be ascribed to the influence of the corn laws, and may be taken as the measure of their average effect over the price of this great necessary of life. We are not aware that any well-founded or solid objection can be made to this method of putting the question; and we apprehend that it will be found, when rightly examined, that the agriculturists would lose nothing from the ports being constantly open to importation under a moderate fixed duty; and that, in fact, such an arrangement would, by obviating injurious fluctuations of price, and giving comparative security and stability to most sorts of industrious undertakings, redound as much to their advantage as to that of the community in general.

Dantzic is the port whence we have always been accustomed to derive the greatest portion of our supplies of foreign corn; and it is most probable that she will continue

* See Appendix, No. I.

to enjoy that pre-eminence in future. It therefore becomes of the greatest importance, with a view to the clearing up of this question, to ascertain what is the probable price at which corn may be expected to be imported from that great emporium.

It appears to be a current notion in this country, for which, unhappily, there is but slender foundation, that wheat may be obtained for next to nothing in Dantzic. So far, however, from this being the case, it is seen, from the accounts furnished by the native authorities, that, at an average of the 49 years ending with 1819, the price of wheat at Dantzic amounted to 45*s.* 4*d.* a quarter ! and, at an average of the 20 years ending with 1819, it was no less than 57*s.* 8*d.* a quarter ! It is plain, however, that this average would not be a fair test of the price of wheat in Dantzic under ordinary circumstances, as it was powerfully influenced by the scarcity and high price in this country in 1800 and 1801, and by the extreme high prices that prevailed during the latter years of the war, and the obstructions which it threw in the way of agriculture, and of the conveyance of wheat to Dantzic. But the prices of wheat at Dantzic during the last twenty years have not been influenced by any cause tending to raise them above what may be reckoned their average level : on the contrary, it may be fairly presumed that they were then unduly depressed, inasmuch as, for several years during that period, there were no shipments for England, which had previously taken off by far the largest portion of her supplies. But, independently of all this, it appears from a statement furnished by the British consul, that the average price of wheat in Dantzic, during the 10 years ending with 1831, was 33*s.* 5*d.* a quarter * ; and the average price during the 22 years ending with 1838 was

* See Commercial Dictionary, p. 428.

34s. 4d. a quarter.* In the last-mentioned year the price exceeded 48s. a quarter. In 1839, 39,910 lasts, or 412,403 quarters, wheat were shipped from Dantzic, of which 384,369 were destined for England; and this wheat cost the shippers from 45s. to 55s. a quarter!

On the whole, therefore, we shall certainly be within the mark in supposing that the price of wheat in Dantzic, in ordinary years, would not, were our ports open, be under 35s. a quarter: and it is essential to bear in mind that but very little wheat can be shipped at this price; and that, whenever there is a demand from this country for 150,000 or 200,000 quarters, the price uniformly rises to 40s. a quarter and upwards. But taking it at the lowest limit, or 35s., and adding to it 10s. or 12s. for the freight and other charges attending its conveyance to England, and its sale to the consumer, it is obvious it could not be sold here, even if there were no duty, for less than from 45s. to 47s. a quarter; and adding to this from 5s. to 7s. for duty, its price would be raised to 50s. or 54s. a quarter, that is, to within from 3s. to 6s. of the ordinary average price of wheat in England!†

We are well satisfied that it is not possible successfully to controvert any portion of this statement; and, such being the case, we are entitled to say that nothing can be more entirely unfounded than the prevalent opinions as to the extreme low price of wheat in Dantzic. The truth is, that no considerable quantity of corn can be derived from her without resorting to Galicia and other provinces

* Wilson's Tract on the Corn Trade, p. 68.

† It will be seen from the statement in the Appendix, No. II., that the cost of importing 100 quarters of wheat from Dantzic, putting it into warehouse here, retaining it for three weeks, and delivering it to the consumer, would, at this moment, amount, in all, to 45*l.* 13*s.* 8*d.*, or to 9*s.* 1½*d.* a quarter. But to this outlay has to be added at least from 5*l.* to 10*l.* for waste, and 3*s.* per quarter for profit, which would raise the cost to above 13*s.* a quarter.

from 500 to 700 miles inland. The corn is thence conveyed to the city in boats suited to the navigation of the rivers; but, owing to the uncertain supply of water in the latter, the communication is sometimes entirely broken off, and it is always very tedious and expensive. In proof of this, we may mention that, in November, 1838, when wheat sold in Dantzic for 41*s.* 6*d.* a quarter, it was selling in Lemberg, the principal corn market of Galicia, for 15*s.*; the difference, amounting to 26*s.* 6*d.*, being the measure of the cost and risk of conveyance from Lemberg to Dantzic! It is really quite nugatory to suppose that any large supplies should be furnished by Dantzic, were the shipping price under 40*s.* or 45*s.* But, supposing that the stimulus given to cultivation in Poland, by the circumstance of our ports being always open, were such that we could, in ordinary years, ship large supplies at 34*s.* or 35*s.*, still it is plain, as already seen, that it could not be sold in London, under the low duty of 5*s.* or 7*s.*, for less than 50*s.* or 54*s.* a quarter.

It may, perhaps, be said, that the price of wheat in Dantzic is not a fair criterion of its price in other northern ports, and that it may be bought cheaper in Rostock, Kiel, Hamburg, &c.; but there is no real room or ground for any such statement. The lower price of wheat at Hamburg and the other ports alluded to, as compared with Dantzic, is wholly ascribable to its inferior quality. Though small-grained, and not so heavy as several other sorts, Dantzic wheat is remarkably thin-skinned, and yields the finest flour. Some of the best white, or, as it is technically termed, "high mixed," Dantzic wheat is equal to the very best English; but the supply of this sort is comparatively limited, and the average quality of all that is exported from Dantzic is believed to approach very nearly to the average quality of English wheat, or to be but little in-

ferior. Now, it will be found, allowing for quality, that wheat is, speaking generally, always cheaper in Dantzic than in any of the continental ports nearer London. There are but few seasons, indeed, in which Dantzic wheat is not largely imported into both Hamburg and Amsterdam. But it is quite impossible that such should be the case, unless, taking quality and other modifying circumstances into account, it were really cheaper than the native and other wheats met with in these markets. In fact, the market of Hamburg is principally supplied with the coarse damp wheats of Holstein and the Lower Elbe; and such is their inferiority that, whenever there is any considerable importation into England, it is of everyday occurrence for merchants, millers, &c., to order Dantzic wheat in preference to that from Holstein, Hanover, &c., though the latter might frequently be put into warehouse here for 15s. a quarter less than the former. It is, therefore, quite indispensable, in attempting to draw any inference as to the comparative prices of corn in different countries, to make the requisite allowances for differences of *quality*. Unless this be done, whatever conclusions may be come to, they can rarely be otherwise than false and misleading; and, when they happen to be right, they can be so only through the merest accident.

Dantzic being by far the greatest exporting port for corn in the north of Europe, its price may be assumed as the general measure of the price in other shipping ports. At all events, it is certain that, when Dantzic is exporting, wheat cannot be shipped, *taking quality into account, at a cheaper rate from any other place*. The importer invariably resorts to what he believes to be, all things considered, the cheapest market; and it is a contradiction and an absurdity to suppose that he should burden himself with a comparatively high freight and other charges for wheat in Dantzic,

provided he could buy an equally good article, in so convenient a port as Hamburg, for less money !

If, therefore, we be right in estimating the minimum price at which middling Dantzic wheat could be imported, in ordinary years, under a duty of 5*s.* or 7*s.*, at 50*s.* or 54*s.*, we may be assured that this is the *lowest price* at which foreign wheat, of about the average quality of that of England, can be imported. So long as Dantzic wheat is brought to our markets, it shows conclusively that they cannot be supplied at a lower rate from any other quarter. The greater cheapness of the imports from other places must, under such circumstances, be apparent only, and is sure to be countervailed by a corresponding inferiority of quality.

Odessa, on the Black Sea, is the only port of southern Europe from which we either have derived, or are at all likely to derive, any considerable quantity of foreign corn. But the exports from Odessa are not nearly so extensive as is generally supposed, and they cannot be materially increased without a previous increase in the facilities of conveying corn from the interior. At present it is almost wholly brought to the town in carts drawn by oxen ; and the supply of corn depends almost as much on the number of cattle that may be employed for this purpose as on the productiveness of the harvests. It appears, from an authentic statement sent us from Odessa, that the quantity of corn brought to the town in the undermentioned years has been —

| | | | | | | |
|------|---|---------------------|--|------|---|----------------------|
| 1834 | - | 691,000 chetwerts*. | | 1838 | - | 1,241,000 chetwerts. |
| 1835 | - | 378,700 | | 1839 | - | 1,150,000 |
| 1836 | - | 878,700 | | 1840 | - | 680,000 |
| 1837 | - | 950,498 | | | | |

During the last three years, or during 1838, 1839, and 1840, the average price of the best Odessa wheat, which, however, is inferior to that of England, has been 34*s.* 6*d.* per

* A chetwert is about 6 bushels.

quarter on the spot; and owing to the length and tediousness of the voyage from Odessa, and the risk of the grain heating on the passage, the charges attending its importation, including insurance, &c., amount to from 15*s.* to 16*s.* a quarter. It is plain, therefore, that the Odessa wheat brought to England during the last three years must, speaking generally, have cost the importer about 50*s.* a quarter exclusive of profit; and, supposing its price in Odessa to be reduced under a system of free intercourse to 30*s.* or even 27*s.* a quarter, still it is plain it could not be sold in London, under a duty of 5*s.* or 7*s.* a quarter, for less than from 47*s.* to 52*s.* a quarter; that is, for less than the price of Dantzic wheat, which is superior to it by at least 5*s.* or 6*s.* a quarter.

It is needless to take up the reader's time by entering into any lengthened details with respect to the corn trade of the United States. It is abundantly certain that we need not look to that quarter for any considerable supplies. American wheat, though decidedly inferior to British wheat, is seldom under 40*s.* a quarter in New York, and is frequently much higher. Latterly, the culture of wheat has been decreasing in the United States, and a material decrease has taken place in the exports of flour. Indeed, every body acquainted with such matters knows that within the last half dozen years considerable quantities of flour have been shipped from Dantzic to other European ports for America.

It appears from this lengthened survey that there is no reason whatever for supposing, were the ports opened to the importation of foreign corn under a fixed duty of 5*s.* or 7*s.* a quarter, that any considerable supply could be procured under from 50*s.* to 54*s.* a quarter. But we have already seen that the price of corn in this country during the decennial period ending with 1840 did not

exceed 56s. 11¼*d.*, or that it has only been about 5s. a quarter above its lowest probable future price with open ports, and a low fixed duty of 5s. or 7s. a quarter ! It will be observed, too, that several crops during the last decennial period were extremely deficient, and the imports unusually large. Thus, in 1839, the price was no less than 70s. 8*d.* a quarter, while the entries of foreign corn for home consumption during the course of that year amounted to the prodigious quantity of 2,681,390 quarters ! Had the crops throughout the whole ten years been of an average productiveness, the price would not have exceeded 50s.; but, without insisting on this, it is quite ludicrous to suppose that a fall of 5s. a quarter in the average price of corn should have any disastrous, or, indeed, sensible influence over agriculture. Improvements of all sorts were never more vigorously prosecuted than in 1836 and 1837, and yet the average price of corn in those years did not exceed 52s. 2*d.*: that is, it did not exceed its probable future price with open ports, and a fixed duty of only 5s. a quarter !

The price of wheat in England, at an average of the ten years ending with 1820, was no less than 86s. 3*d.* a quarter. Its average price has since, as we have just seen, been reduced to 56s. 11¼*d.* a quarter ; and yet, notwithstanding this tremendous fall, a most extraordinary improvement has taken place in agriculture since 1820 ; so much so that we now provide for an additional population of at least SEVEN millions, not only without any increase, but with a very considerable diminution, of importation. Considering the vast importance of agriculture, that nearly half the population of the empire are directly and indirectly dependent on it for employment and the means of subsistence, a prudent statesman would pause before he gave his sanction to any measure, however sound in prin-

ciple, or beneficial to the mercantile and manufacturing classes, that might endanger the prosperity of agriculture, or check the rapid spread of improvement. But the previous statements shew that the measure proposed by government can have no such effect. The truth is, that the agriculturists have nothing to fear even from the total and unconditional repeal of the corn laws. Such a measure would, no doubt, be partial and unjust, and should not, therefore, be entertained; but it admits of demonstration that it could do them no real injury. It would not throw an acre of land out of cultivation, nor sensibly affect rent. The agriculture of the United Kingdom does not depend on the miserable resource of custom-house regulations: though these were swept away, the excellence of our soil, the skill of our husbandmen, and the wealth of the commercial and manufacturing classes, would ensure its continued prosperity.

Those who investigate the matter will find that the existing regulations respecting the corn trade are little less injurious to the agriculturists than to the other classes. The vice of the system is that it has nothing certain or definite about it; and that in consequence of the duty varying with the price, increasing when the latter falls, and falling when it rises, no one can ever predicate what the state of the corn trade may be six months hence—whether foreign corn shall be pouring into the country at a low duty, or be wholly excluded.

It may be supposed, perhaps, that the present law is advantageous to the farmer, by its virtually prohibiting importation when prices are low; but this is an apparent, merely, not a real advantage. The previous statements have sufficiently shown that it is not possible, even though

the ports were constantly open to the admission of foreign corn free of duty, that any considerable quantity could be imported for less than 50s. a quarter. In so far, therefore, as the existing Corn Law goes to prevent importation when prices are under that limit, it is a mere work of supererogation. Circumstances over which neither the legislature of this, nor of any other country, has the smallest influence have secured a monopoly of the British market to the British farmer till prices rise above 50s. This is a natural advantage of which he cannot be deprived, and which he would have enjoyed had the Corn Laws never been heard of.

If, therefore, we would form a fair estimate of the operation of the existing Corn Law, we must consider how it affects the agriculturists and the other classes, not when there is abundance in the land, and prices are low, but when a short crop is anticipated, and prices are rising. In such a case the duty sinks till it be reduced to next to nothing; and not merely all the foreign corn that may happen to be warehoused in the country, but every contiguous foreign port, is swept of its supplies, which are hurried off to England, and entered for consumption at the low duty, whether the occasion require it or not. It is hardly possible to exaggerate the pernicious consequences of such proceedings. Surely it is unnecessary to say, that it is of vital importance that the supply of corn should be distributed according to the real wants and necessities of the people, which it would be, were there either no duty, or one that was fixed and invariable. But, with a fluctuating scale, every bushel of corn that can be procured is thrown upon the market when the duty happens for the moment to be low or nominal, not because such corn is really required, but because, were it kept back even for the shortest period, it might be impossible to

enter it, except at an oppressively high duty. In consequence of this periodical overloading of the market, the farmer is not only deprived of the fair advantage he would have reaped from the rise of price occasioned by the apprehended deficiency; but in the event, which very frequently occurs, of the apprehension of a deficient supply being unfounded or exaggerated, the market is unduly and unnaturally depressed by the quantity of foreign corn that has been forced upon it. An inspection of the Table, No. IV. in the Appendix, will serve to convince even the most sceptical of the truth of what has now been stated. The low prices of 1821 and 1822, and again of 1833, 1834, and 1835, were, no doubt, in part occasioned by the excess of the foreign entries for consumption in the previous years.

But there are other considerations that must be attended to in forming a fair estimate of the operation of the existing Corn Laws. Were our ports always open under a moderate duty, nothing would be gained by pouring in supplies at any particular moment; they would only be furnished when necessary, and would be limited by the necessity; and when prices were low, or falling, a large proportion of the imports would be warehoused in anticipation of a future rise. But at present there is no room for consideration or combination; everything must be done on the moment, and by fits and starts; we may not have brought a bushel of wheat from the Baltic for a year or two; but prices having risen in this country, and, the duty having fallen still more rapidly, we have now an instantaneous demand for all the corn that can be had! Not being expected, no provision is made for meeting such sudden and capricious demands; and prices rise to such a degree as to make our presence in the foreign markets hateful to every one, except the few who may happen to

have on hand stocks of corn. It is plain, too, that a commerce, if so we may call it, conducted in this way, cannot be carried on by an interchange of goods for corn, as it would be were the ports constantly open. We may have a demand this year for ten times the quantity of Polish corn that we required last year, but it is abundantly certain that the Poles will not reciprocate by taking off corresponding quantities of our cottons, woollens, or hardware. Under ordinary circumstances, an increase of imports is always accompanied by a corresponding increase of exports; but, to bring this about, the increase must neither be sudden nor excessive; for, if so, the chances are a thousand to one that the foreign demand for our products will not increase to an equal extent. Corn is the principal means which the Poles have of paying for English goods; and, as we frequently shut it wholly out, their imports from England are unavoidably below even the average amount of their exports; so that, when we have an extraordinary demand for corn, the greater part of the excess must be paid for in bullion; and, instead of being benefited by its occurrence, our commercial and manufacturing interests are deeply injured.

But it is unnecessary to dwell on what is so well known. Most fortunately, we did not require to import any foreign corn in 1835 and 1836; but no one, either in the Bank of England or out of it, acquainted with the circumstances, can have the smallest doubt that, had it been then necessary to make the same payments for foreign corn we had to make in 1830 and 1831, and in 1838 and 1839, the Bank must have stopped payment; and a shock would have been given to the credit and financial interests of the country, from which they might never have recovered. The severe pressure on the money market in 1839 mainly originated in the same circum-

stances; and who can doubt that that pressure was productive of incomparably greater loss and inconvenience to the agriculturists than any advantage they gained by the rise of prices in that year?

It is in these respects that the existing corn law is most inimical to manufactures and commerce. The disorder occasioned by a sudden and extensive demand for corn affects the prices of every article, and vitiates every speculation. The mischief is sometimes ascribed to the conduct of the directors of the Bank of England; but they have little or nothing to do in the matter; they are merely endeavouring to provide, as is their bounden duty, for the safety of the Bank, which is suddenly called upon to advance *four, five, or six* millions of bullion, to be sent abroad in payment of foreign corn! It is plain that the real origin of the pressure is to be found in that system of commercial legislation that produces every now and then such sudden and heavy drains on the resources of the Bank and the country.

In every point of view, therefore, it is of the highest importance that the regulations as to the corn trade should be placed on such a footing that the supply may be admitted according to our wants, and when it is really required. In their present form, the Corn Laws are productive of nothing but injury; and are hostile alike to agriculture, commerce, and credit.

It must not, however, be supposed, from any thing now said, that we mean to state or insinuate that it is possible by any contrivance, or by the utmost possible degree of freedom, to avert all fluctuations in the supply and price of corn. Any such idea would be alike chimerical and absurd. Variations of the harvests, in so rich and populous a country as Great Britain, must always, and under any circumstances, have a powerful influence over prices; not

only here, but also in those foreign markets whence we are in the habit of drawing a portion of our supplies. But it admits of demonstration, that the adoption of a system as to importation, in which there shall be no fluctuation of duties, is the best means by which to mitigate the influence of variations of harvests, and to secure the greatest steadiness of price. Under such a system, the merchants of this and other countries would be able to form their plans without the fear of their being overturned by accidental or contingent circumstances; and the fact that we every now and then require a large supply of foreign corn would make capitalists here and elsewhere warehouse, in abundant years, large supplies, in anticipation of the demand when a deficiency occurs. The merchant would then have to deal only with real wants and necessities; and these it is comparatively easy to provide against. In a matter of this kind all restrictions and interferences are unalloyed evils. Freedom is all that is required to place the trade on the best possible footing.

To show the practical operation of the existing duty, let it be supposed that, when prices in England are between 69s. and 70s. a quarter, a merchant orders a cargo of wheat from Dantzic, or some other port, and that, in the interval between the giving of the order and the arrival of the grain, the price has sunk to 62s. In this case the wheat will sell for 7s. or 8s. a quarter less than the importer expected, and the duty on it will be 24s. 8d.; whereas, when the order was given, and prices were between 69s. and 70s., the duty was only 13s. 8d.; so that the merchant, besides having to sell his wheat at 8s. below his estimate, will have to pay on the article so reduced in price an additional duty of 11s. No wonder that the corn trade should have been so very ruinous to those who have embarked in it of late years. The risk attending it is, under any circumstances, pro-

verbially great ; but our legislation more than doubles that risk ; and is, in this respect, as contradictory to every sound principle as can easily be imagined.

It may be said, perhaps, that though this graduated scale of duties be injurious to the merchant when prices are falling, and when importation is, therefore, either unnecessary or of less advantage, it is equally for his advantage when prices are rising, and the public interests require that importation should be encouraged. But the prices in the view of the merchant when he gives an order are always such as he supposes will yield a fair profit ; and if they rise, the rise would, supposing the duty to be constant, yield such an extra profit as would make him increase his importations to the utmost. Were it possible to devise a plan that should diminish the losses arising out of unfavourable speculations, by making some deduction from the extraordinary gains resulting from those that are unusually successful, something, perhaps, might be found to say in its favour ; but the plan we have been considering proceeds on quite opposite principles. Its effect is not to diminish risks, but to increase them. It adds to the loss of an unsuccessful and to the profit of a successful speculation !

It is obvious, therefore, that a constant is decidedly preferable to a graduated duty. When the duty is constant, all classes, farmers as well as merchants, are aware of its amount ; and can previously calculate the extent of its influence and operation. But the effect of a duty that fluctuates with the fluctuations of price can never be appreciated before hand. Its magnitude depends on contingent and accidental circumstances ; and it must, therefore, of necessity, occasion that uncertainty, and those sudden and capricious movements, that are so destructive of the interests of all classes.

But it may be inquired, — if you be really satisfied that the agriculturists would sustain no injury from the free importation of foreign corn, and if a free trade in corn be so very desirable as you suppose, why do you recommend any duty? why not propose that the ports should be at once thrown open to corn as they are to gold and silver?

In answer to this question, we have to state that we are friendly to the imposition of a duty on foreign corn, not because we think it is required to protect agriculture, or that it will be of any material service to the agriculturists, but because we are desirous to guard against the possibility of any injurious shock being given to so important a business as agriculture, and because the agriculturists have a just right to demand it. We believe that land is more heavily taxed than any other species of property in the country; and, if so, its owners are clearly entitled to insist that a duty should be laid on foreign corn when imported, sufficient fully to countervail the excess of burdens laid upon the land. Suppose, to illustrate this principle, that hatters and glovers are equally taxed; under such circumstances, neither could complain that they were unfairly dealt by were foreign hats and gloves admitted under equal *ad valorem* duties. But suppose that a tax of 5 or 10 per cent. is laid on the articles produced by the hatter, or on his profits, from which the glover is exempted; in such a case, no one can doubt that the hatter would be unjustly treated if the duty on foreign hats were not increased in a corresponding ratio. Unless this were done, the peculiar duty with which he was affected would place him in a comparatively disadvantageous situation; and though he might not be entirely driven from his business, his profits could hardly fail of being reduced below the level of those of the glovers. So long as taxation affects all classes equally,

none of them has any peculiar right to complain ; nor can it, however heavy, justify any attempts to protect either one or more classes from foreign competition. But whenever it ceases to be equal, whenever it presses more severely on some than on others, that moment do those that are most heavily taxed acquire a legitimate claim to an equivalent protection. It is impossible to refuse them this, without trampling on every principle of justice. Such protection is not given them as a favour, but to keep them where they have a right to be kept — on the same level as the other classes of their countrymen. If they be relieved from these peculiar burdens, the necessity for the countervailing duties will of course cease, and they may, and indeed should, be repealed forthwith ; but the equalisation of taxation at home must, in all cases, precede the equalisation of the duties on importation from abroad.

It has, however, been doubted whether the agriculturists be entitled to profit by this principle, or whether, in point of fact, they are more heavily taxed than the other classes. We do not, however, think that there is really much room for doubt or hesitation on this point. Land is a species of property that cannot be concealed ; it is visible to every one ; and the fair presumption consequently is that it will be more heavily taxed than the capital of the manufacturer or merchant, which it is frequently very difficult to trace. Any one, indeed, who will compare the amount of poor rate, county rates, and such like burdens paid by the land, with that paid by other sorts of property, will be satisfied that the former is charged far beyond its fair proportion. The metaphysical disquisitions with respect to the incidence of tithe would be wholly out of place in such a tract as this ; it is sufficient to state, that there can be no question that Adam Smith is, in part at least, in the right in his view of their operation ; and that, in

point of fact, they fall partly and principally on the land. It would savour more of pedantry than of any thing else to attempt to estimate, with precision, the excess of the burdens that are thus thrown on the soil. It would not, however, be difficult to show that they cannot, in any view of the matter, be reckoned at so high a rate as to require for their equalisation a countervailing duty on foreign corn of above 5s. a quarter. It is true, that in a case of this sort, the error, if there be any, should rather be on the side of too much protection than of too little. But if the duty were fixed at a high rate, at 8s. or 10s., for example, it would certainly be very considerably beyond what the justice of the case requires; and the probability is, that it would serve as a handle for further agitation; that the measure would not satisfy those who complain of the existing laws; and that it would not be productive of that security that is so essential.

But whatever amount of duty may be laid on foreign corn, for the equitable purpose of countervailing peculiar burdens laid on the corn raised at home, an *equivalent drawback* should be allowed on exportation. Mr. Ricardo has given his unqualified assent to this proposal. "In allowing," says he, "this drawback, we are merely returning to the farmer a tax which he has already paid, and which he must have to place him in a fair state of competition in the foreign market, not only with the foreign producer, but with his own countrymen who are producing other commodities. It is essentially different from a bounty on exportation, in the sense in which the word bounty is usually understood; for by a bounty is generally meant a tax levied on the people for the purpose of rendering corn unnaturally cheap to the foreign consumer: whereas what I propose is, to sell our corn at the price at which we can really afford to produce it; and not to add to its price a

tax which shall induce the foreigner rather to purchase it from some other country, and deprive us of a trade which, under a system of free competition, we might have selected.” (*Protection to Agriculture*, p. 53.)

We are firmly persuaded that nothing would do so much to promote and secure the interests of agriculture as the opening of the ports, under such a duty as has been suggested, accompanied by an equal drawback. The granting of the latter is of incomparably more importance than is commonly supposed. We have already seen that our prices, generally speaking, must, in ordinary years, in the present state of agriculture, be from 10s. to 12s. a quarter above those of the great continental shipping ports. But, thanks to the spread of agricultural improvement ! we now grow, in moderately favourable years, nearly as much corn as is sufficient for our supply at this average price ; and in unusually productive years, as in 1822 and 1833, the home supply is so very abundant, that the market is overloaded. This abundance is, however, under the peculiar circumstances of the case, a serious loss to the farmer ; for, owing to our ordinary or average prices being above those of the continent, the market cannot be relieved by exportation till they have fallen to a ruinously low level. Nine-tenths of that agricultural distress, of which we have heard so much at different periods since the peace, originated in the way now mentioned. Such revulsions would, however, be in a great measure obviated by the granting of a drawback of 5s. or 6s. a quarter, inasmuch as it would, by facilitating exportation in unusually plentiful years, hinder prices from then falling to the extent they now necessarily do. Such a plan would, by checking all tendency to extremes, render agriculture and commerce comparatively secure ; and would, in this way, provide for the continued prosperity of both.

It is thus, we think, sufficiently established, that the substitution of a moderate fixed duty on corn, accompanied by an equal drawback, would be at once just and advantageous to all classes. It will, on the one hand, be advantageous to the manufacturing and commercial classes, by giving greater steadiness to prices, and obviating the necessity for sudden importations of corn, and the consequent heavy drains for bullion, and that disorder of all sorts of commercial speculations they invariably occasion. And it will, on the other hand, be advantageous to the agriculturists, by preventing the overloading of the home-markets with foreign corn in the anticipation of an increase of duty, and by preventing prices falling to a ruinously low level, in abundant years, by facilitating the exportation of a portion of the surplus crop. It will be singular if a measure, fitted to bring about such results, and to allay the ill-founded jealousies that now prevail among the different classes, should fail of success.

It may be alleged, perhaps, that it is impolitic and improper to lay a tax on corn, or on the food of the people; but the existing scale is as liable to this objection as the one that is proposed to be adopted. The duty on the wheat imported since the present fluctuating scale was enacted in 1828, amounts, at an average of the whole period, to 5*s.* 9*d.* a quarter *, being quite as much as it should be under a fixed scale. We doubt, however, whether there be any valid objection to a moderate tax being laid on corn for fiscal purposes. The present law is not objectionable because it imposes duties, but because these duties are not imposed on any fixed principle, and that it is impossible to foretell what may be their amount at any future period. Provided, however, that the tax laid on foreign corn were fixed, and not oppressive in amount,

* See Appendix, No. V.

we have yet to learn what good objection could be made to it. A large amount of revenue must, *coute qui coute*, be raised ; and, disguise it as you will, a very large amount of that revenue must be paid by the labouring classes. But it is needless to dwell on this point — we are not proposing the imposition of a duty on foreign corn for the sake of revenue. The duty we have recommended is required as a measure of justice to the agriculturists, without regard to any considerations as to revenue.

We may remark, by the way, that those who suppose that any change which it is possible to effect in the Corn Laws will have any sensible influence over wages, have reckoned without their host, and will be disappointed. No such change can sensibly affect average prices ; and cannot, therefore, either now or in the long run, affect wages. It will be advantageous to the manufacturers by lessening the frequency and intensity of revulsions, and by extending and promoting trade ; but if they expect that it will enable them to buy labour at a lower rate, they will find themselves most egregiously mistaken. We doubt whether labour, that is, whether the return paid for the quantity of work done, be higher here than in most parts of the continent ; but, if it be, it is not a consequence of the Corn Laws, but of the comparatively higher standard of comfort in this country, and the heaviness of taxation. If our labourers lived on rye-bread, and were as meanly clothed and lodged as the bulk of the continental labourers, their wages would most probably be also as low. But it is devoutly to be wished that no such degradation of their habits may ever take place ; and that they may continue to be honourably distinguished by their superior comforts and enjoyments.

We have thus briefly endeavoured to state what appear to be the principal considerations to be attended to by those who would arrive at a satisfactory and unprejudiced

conclusion as to this great question. It has been established, we think, that the agriculturists have nothing to fear even from the unconditional abolition of the corn laws; and that it will conduce materially to their interests, as well as to those of the other classes, to have the present fluctuating scale of duties abolished, and a fixed duty, accompanied by a drawback, substituted in its stead.

There are but few landed gentlemen, one should think, but must be anxious to get rid of the perpetual discussion of this question, and of the misrepresentation and agitation of which it is the convenient handle. They will, no doubt, treat with contempt any efforts that may be made to coerce or bully them into measures of which they disapprove; but we would fain hope that they may, notwithstanding, see the expediency and advantage of concurring in some such measure as that of which we have endeavoured to trace the outline. Having by far the largest stake in the country, they are the most deeply interested in its tranquillity and prosperity, which would certainly be promoted, in no common degree, by the settlement of this much agitated question, on a fair and equitable basis.

POSTSCRIPT.

Since the foregoing pages were published, Lord John Russell has intimated the fixed duties which he proposes should be imposed, instead of the present fluctuating duties, on foreign corn when entered for consumption: they are 8s. per quarter on wheat, 4s. 6d. on barley, 3s. 4d. on oats, and 5s. on rye, peas, and beans. We have previously endeavoured to show, that a duty of 5s. per quarter on wheat would more than cover the excess of the peculiar taxes falling on the land, so that the additional 3s. a quarter

may be regarded as a protection in favour of the agriculturists. And though they do not certainly require any such protection, it was probably the more expedient course, considering the prevalent notions as to the extreme low price of corn abroad, to fix the duty, at the outset of the new system, at a higher rate than might, under other circumstances, have been proper. At all events, with such a duty, the idea that it is the intention of Government to “swamp,” as it has been termed, the agriculture of the United Kingdom by admitting unlimited importations of foreign corn, is too absurd to deserve any lengthened notice. The only good objection that can be made to the ministerial project, is not that it gives too little, but that it gives too much protection. It has been already seen that it is impossible to purchase in any foreign port any considerable quantity of wheat, of the average quality of that produced in Britain, for less than 35s. a quarter; and adding to this 10s. for the expense of importation, 8s. for duty, and 3s. for profit, it is clear that such wheat cannot be sold in England under 56s. a quarter, which is only $11\frac{1}{4}d.$ less than the average price of English wheat during the 10 years ending with 1840! If the agriculturists be not satisfied with an arrangement of this sort, it is difficult to divine what would satisfy them.

The truth is, that, under the scale proposed by Lord John Russell, the duties would be higher than they have proved to be under the present law. Subjoined is a statement of the duties as proposed by the noble lord, and of those that have actually been paid on the whole quantities of corn imported under the existing fluctuating scale, down to the 5th of June, 1840:—

| <i>Proposed Rates of Duty.</i> | | | <i>Rates of Duty that have actually been paid on the Corn imported under the Act 9 Geo. IV., cap. 60.</i> | | |
|--------------------------------|---|--------------|-----------------------------------------------------------------------------------------------------------|---|--------------|
| | | Per Quarter. | | | Per Quarter. |
| Wheat - | - | - 8s. 0d. | Wheat - | - | - 5s. 9d. |
| Barley - | - | - 4 6 | Barley - | - | - 5 0 |
| Oats - | - | - 3 4 | Oats - | - | - 6 11 |
| Rye - | - | - 5 0 | Rye - | - | - 3 0 |
| Peas - | - | - 5 0 | Peas - | - | - 6 8 |
| Beans - | - | - 5 0 | Beans - | - | - 8 8 |

It is seen from this comparative statement, that the duty Lord John Russell proposes to lay on wheat exceeds the duty (5s. 9d.) that has actually been paid on it under the existing law by no less than 2s. 3d. a quarter, or very near 40 per cent. It farther appears, from the table in the Appendix, No. V., that no fewer than 9,299,114 quarters of wheat were imported under the existing law down to the 5th of January, 1840, the gross duty received on which amounted to 2,670,812*l.*; but had this corn been charged with the proposed duty of 8s., it would have produced no less than 3,719,645*l.*, being 1,048,833*l.* more than it did produce under the present fluctuating scale! It is obvious, therefore, that, under the proposed plan, the agriculturists will have a much higher pecuniary protection than they have had under the existing law. Truly, if ministers intend, as has been charitably affirmed, to swamp the agriculture of England, they have taken an odd method of effecting their object.

The duty on barley proposed by Lord John is sixpence less than the duty it has actually paid under the existing law; while the duty which he proposes to impose on rye is 2s. a quarter above the duty it has paid. The only material reduction is in the proposed duty on oats, which is 3s. 4d. a quarter; whereas the oats imported under the graduated scale have paid 6s. 11d. duty. If, however, the proposed duty on oats should, on examination, be deemed too low, as we are inclined to think is the case,

it may be increased without difficulty, and without affecting the principle of the measure. It should be borne in mind that the imports of oats and barley do not together amount to *half the quantity* of the imports of wheat, nor to a *third part of the value* of the latter. The grand object, consequently, is to have the duty on wheat fixed at a proper limit: provided this be done, a little error, whether of excess or defect, in the duties on the other varieties of corn, is of comparatively little importance.

We regret that Lord John Russell gave no intimation of the intentions of Government as to the granting of a drawback on the exportation of corn. This, in our apprehension, is justly due to the farmers, and is indispensable to the proper working of the measure; and the great importance of a right understanding of this part of the subject may, perhaps, apologise for our submitting a few additional remarks respecting it.

The proposed duty on foreign corn is to be imposed, partly because the land has to sustain peculiar burdens not laid on other departments of industry, and partly to prevent any sudden or injurious shock being given to agriculture by excessive importations of foreign corn. But, in so far as the duty is to be regarded as an indemnification to the agriculturists for peculiar burdens affecting them, its imposition is not a matter of grace or favour, but of justice; and, being so, the agriculturists are entitled to demand, and, if they correctly appreciate their own interests, they will not fail to insist upon, receiving an equal drawback. And with respect to that part (perhaps 3s. or 4s.) of the proposed duty, that should be regarded in the light of a protection to agriculture, the expediency of allowing a corresponding drawback is equally obvious.

As this country does not in ordinary years grow quite a sufficiency, though it comes very near it, of corn for the

home demand, our average prices must, under any system, whether of duties or of absolutely free trade, be from 10*s.* to 12*s.* a quarter above those of the surrounding continental states. When, therefore, an unusually abundant harvest occurs, as was the case in 1822, 1834, and 1835, and the produce of the crop is more than adequate to the consumption, the excess of produce is thrown wholly on the home market, which cannot be relieved by exportation till the price has sunk to a ruinously low level. This is the peculiar hazard to which the farmer is exposed, and from which, if from any thing, he should be protected. Agricultural distress was at its height in 1822 and 1823; and yet, during these years, not so much as a solitary bushel of foreign corn was entered for consumption! It is, in truth, impossible to point out a single instance of the farmer sustaining any injury from importation: that which he really has to fear, and which he frequently suffers from, is his inability to export when the home market is overloaded. This is a state of things that has, over and over again, involved him in ruin; and it is one that would be obviated under the plan we have ventured to propose: but the existing law affords him no protection against it; nor does it tend in any way to mitigate or avert its injurious influence.

Though almost no foreign corn had been imported during the two previous years, the price of wheat fell, in 1835, to 39*s.* 4*d.*, being no less than 16*s.* 8*d.* under its probable future price, with a fixed duty of 8*s.* This price was so low, that several cargoes of British flour were sent to the West Indies, Lisbon, and elsewhere. Now, when such was the case, it admits of demonstration, that had there been a drawback of 8*s.* on the export of corn, the price would certainly have been raised to 44*s.* or 45*s.*, and instead of a trifling there would have been a large export-

ation of British corn. The granting of a drawback, corresponding to the duty, is, therefore, of the very last importance as respects the agriculturists. Neither could it be objected to, on reasonable grounds, by the manufacturing and commercial classes. It is needless to say, that whatever tends to give security and stability to agriculture, that is, to a business on which fully half the population of the empire are dependent, must be highly conducive to the interests of those who supply them with clothes and all manner of luxuries and conveniences.

The adoption of a drawback would be peculiarly advantageous to Ireland. A large proportion of the wheat produced in the latter is very inferior, and when brought to Liverpool, and other English markets, fetches a comparatively low price, and cannot, in fact, be used till it be mixed with fine English or foreign wheat. But we have been assured, by the highest practical authorities, that were a drawback of 8s. a quarter allowed on exportation, Dantzic wheat would be imported into Ireland for mixing with the Irish wheat; and that it would be more profitable for the Irish growers and millers to export flour to the West Indies with the drawback, than to send it, without this advantage, to London or Liverpool. We have no doubt, indeed, that, under the proposed plan, Ireland would, at no distant period, engross the greater part of the supply of the West Indian islands. But suppose she only sent them a million quarters of corn, or rather a million quarters converted into flour, that would, besides its influence over agriculture, afford employment to at least 25,000 tons of shipping, and occasion the building of an infinite number of new mills.

It has been objected to the proposal for granting a drawback, that it would necessarily lead to fraud, and be attended with a great deal of trouble and inconvenience.

But though this be frequently true of drawbacks, that which we have been considering would have no such consequences. All the foreign corn entered for consumption, in the United Kingdom is to pay a certain duty, and all that leaves it, whether native or foreign (unless shipped from a bonded warehouse), is to be entitled to an equal drawback. There is here no room for fraud. No individual could gain any thing by shipping corn, under the drawback, in order to re-import, as he could not sell it for consumption without its being liable to the duty. The objection to the proposed drawback, on account of its leading to fraud, is, therefore, in all respects, futile and unfounded, and was hardly, indeed, worth notice.

It is greatly to be regretted, that Sir Robert Peel should have expressed himself so strongly as he is reported to have done in favour of a graduated scale of duties. But, though he may prolong for a while the existence of the present system, even his great talents and influence will be insufficient for its effectual support. We have already seen that there can be nothing steady or continuous under a fluctuating scale; that its influence can never be previously appreciated; that it every now and then forces importation far beyond the quantity really required by the wants of the country; and that by preventing any thing like a regular trade in corn, it obliges the imports to be paid principally in bullion, and thus periodically lays the Bank of England, and the commercial classes, under the greatest possible difficulties. Sir Robert Peel may be assured that the people of England will not continue to tolerate any system of commercial policy productive of such results. At all events, the first really bad harvest that occurs under the existing Corn Laws will certainly make an end of them. But the probability unhappily is, that it will do more than this; and that it will, at the

same time, reduce the Bank of England to the greatest straits, and spread bankruptcy and ruin throughout the country.

Sir Robert Peel objects to the proposal for a fixed duty, on the ground that it would be impossible to collect it in dear years: but though we admit the alleged impossibility, we take leave to deny that it affords any ground for preferring a sliding to a fixed scale. The contingency supposed by Sir Robert Peel is barely possible. We have already seen that it may be concluded, on unassailable grounds, that were the ports always open under a moderate fixed duty, with an equivalent drawback, extreme fluctuations of price would be very rare. And supposing it were enacted that the duty should cease when the home price rose to 70s. or 75s. a quarter, we believe we run little risk in affirming the clause would not come into operation once in seven years; and those who object that it is not fair to the farmers to deprive them of the full advantage to be obtained from the highest prices, should bear in mind that, in matters of this sort, it is not always possible, or, if possible, prudent, to carry the soundest principles to an extreme; and that, speaking generally, the public interests will be better consulted by guarding against scarcity and dearth, than by attempting to secure, at all hazards, a trifling though just advantage to a particular class.

Those who are anxious that this great question should be settled on fair and equitable principles, would do well not to neglect the present opportunity. One so favourable may not speedily recur. It is only when prices are moderate, and there is every prospect of a good crop, that this question can be properly treated. It is at once unsafe and unwise to trust too much to the public forbearance and judgment. The longer a reform of any abuse or grievance

ance is delayed, the more sweeping it becomes in the end. Few persons, we believe, suppose, after what has recently occurred, that the Corn Laws can continue for any very considerable length of time on their present footing; and the fair presumption is, that if not properly reformed and amended, they will be abolished altogether.

APPENDIX.

I.

Account of the Average Prices of British Corn per Winchester Quarter, in England and Wales, since 1800, as ascertained by the Receiver of Corn Returns.

| Years. | Wheat. | | | Rye. | | | Barley. | | | Oats. | | | Beans. | | | Peas. | | |
|--------|--------|----|----|------|----|----|---------|----|----|-------|----|----|--------|----|----|-------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| 1800 | 5 | 13 | 7 | 3 | 16 | 11 | 3 | 0 | 0 | 1 | 19 | 10 | 3 | 9 | 3 | 3 | 7 | 5 |
| 1801 | 5 | 18 | 3 | 3 | 19 | 9 | 3 | 7 | 9 | 1 | 16 | 6 | 3 | 2 | 8 | 3 | 7 | 8 |
| 1802 | 3 | 7 | 5 | 2 | 3 | 3 | 1 | 13 | 1 | 1 | 0 | 7 | 1 | 15 | 4 | 1 | 19 | 6 |
| 1803 | 2 | 16 | 6 | 1 | 16 | 11 | 1 | 4 | 10 | 1 | 1 | 3 | 1 | 14 | 8 | 1 | 18 | 6 |
| 1804 | 3 | 0 | 1 | 1 | 17 | 1 | 1 | 10 | 4 | 1 | 3 | 9 | 1 | 18 | 7 | 2 | 0 | 10 |
| 1805 | 4 | 7 | 10 | 2 | 14 | 4 | 2 | 4 | 8 | 1 | 8 | 0 | 2 | 7 | 5 | 2 | 8 | 4 |
| 1806 | 3 | 19 | 0 | 2 | 7 | 4 | 1 | 18 | 6 | 1 | 5 | 8 | 2 | 3 | 9 | 2 | 3 | 6 |
| 1807 | 3 | 13 | 3 | 2 | 7 | 6 | 1 | 18 | 4 | 1 | 8 | 1 | 2 | 7 | 3 | 2 | 15 | 11 |
| 1808 | 3 | 19 | 0 | 2 | 12 | 4 | 2 | 2 | 1 | 1 | 13 | 8 | 3 | 0 | 8 | 3 | 6 | 7 |
| 1809 | 4 | 15 | 7 | 3 | 0 | 9 | 2 | 7 | 3 | 1 | 12 | 8 | 3 | 0 | 9 | 3 | 0 | 2 |
| 1810 | 5 | 6 | 2 | 2 | 19 | 0 | 2 | 7 | 11 | 1 | 9 | 4 | 2 | 13 | 7 | 2 | 15 | 9 |
| 1811 | 4 | 14 | 6 | 2 | 9 | 11 | 2 | 1 | 10 | 1 | 7 | 11 | 2 | 7 | 10 | 2 | 11 | 6 |
| 1812 | 6 | 5 | 5 | 3 | 15 | 11 | 3 | 6 | 6 | 2 | 4 | 0 | 3 | 12 | 8 | 3 | 13 | 7 |
| 1813 | 5 | 8 | 9 | 3 | 10 | 7 | 2 | 18 | 4 | 1 | 19 | 5 | 3 | 16 | 5 | 3 | 18 | 6 |
| 1814 | 3 | 14 | 0 | 2 | 4 | 6 | 1 | 17 | 4 | 1 | 6 | 6 | 2 | 6 | 7 | 2 | 10 | 0 |
| 1815 | 3 | 4 | 4 | 1 | 17 | 10 | 1 | 10 | 3 | 1 | 3 | 10 | 1 | 16 | 1 | 1 | 18 | 10 |
| 1816 | 3 | 15 | 10 | 2 | 3 | 2 | 1 | 13 | 5 | 1 | 3 | 6 | 1 | 18 | 4 | 1 | 18 | 4 |
| 1817 | 4 | 14 | 9 | 2 | 16 | 6 | 2 | 8 | 3 | 1 | 12 | 1 | 2 | 12 | 0 | 2 | 11 | 5 |
| 1818 | 4 | 4 | 1 | 2 | 14 | 10 | 2 | 13 | 6 | 1 | 12 | 11 | 3 | 3 | 1 | 2 | 19 | 11 |
| 1819 | 3 | 13 | 0 | 2 | 9 | 0 | 2 | 6 | 8 | 1 | 9 | 4 | 2 | 15 | 5 | 2 | 16 | 0 |
| 1820 | 3 | 7 | 11 | 2 | 2 | 0 | 1 | 13 | 10 | 1 | 4 | 9 | 2 | 3 | 4 | 2 | 5 | 11 |
| 1821 | 2 | 16 | 2 | 1 | 12 | 1 | 1 | 6 | 0 | 0 | 19 | 6 | 1 | 10 | 11 | 1 | 12 | 9 |
| 1822 | 2 | 4 | 7 | 1 | 0 | 11 | 1 | 1 | 11 | 0 | 18 | 2 | 1 | 4 | 6 | 1 | 6 | 5 |
| 1823 | 2 | 13 | 5 | 1 | 11 | 11 | 1 | 11 | 7 | 1 | 2 | 11 | 1 | 13 | 1 | 1 | 15 | 0 |
| 1824 | 3 | 4 | 0 | 2 | 1 | 5 | 1 | 16 | 5 | 1 | 4 | 10 | 2 | 0 | 1 | 2 | 0 | 8 |
| 1825 | 3 | 8 | 7 | 2 | 2 | 4 | 2 | 0 | 1 | 1 | 5 | 8 | 2 | 2 | 10 | 2 | 5 | 5 |
| 1826 | 2 | 18 | 9 | 2 | 1 | 2 | 1 | 14 | 5 | 1 | 6 | 9 | 2 | 4 | 3 | 2 | 7 | 8 |
| 1827 | 2 | 16 | 9 | 1 | 19 | 0 | 1 | 16 | 6 | 1 | 7 | 4 | 2 | 7 | 6 | 2 | 7 | 7 |
| 1828 | 3 | 0 | 5 | 1 | 14 | 2 | 1 | 12 | 10 | 1 | 2 | 6 | 1 | 18 | 4 | 2 | 0 | 6 |
| 1829 | 3 | 6 | 3 | 1 | 14 | 10 | 1 | 12 | 6 | 1 | 2 | 9 | 1 | 16 | 8 | 1 | 16 | 8 |
| 1830 | 3 | 4 | 3 | 1 | 15 | 10 | 1 | 1 | 7 | 1 | 4 | 5 | 1 | 16 | 1 | 1 | 19 | 2 |
| 1831 | 3 | 6 | 4 | 2 | 0 | 9 | 1 | 18 | 0 | 1 | 5 | 4 | 1 | 19 | 10 | 2 | 1 | 11 |
| 1832 | 2 | 18 | 8 | 1 | 14 | 7 | 1 | 13 | 1 | 1 | 0 | 5 | 1 | 15 | 4 | 1 | 17 | 0 |
| 1833 | 2 | 12 | 11 | 1 | 12 | 11 | 1 | 9 | 6 | 0 | 18 | 5 | 1 | 13 | 2 | 1 | 16 | 5 |
| 1834 | 2 | 6 | 2 | 1 | 12 | 9 | 1 | 7 | 0 | 1 | 0 | 11 | 1 | 15 | 3 | 1 | 19 | 4 |
| 1835 | 1 | 19 | 4 | 1 | 10 | 4 | 1 | 9 | 11 | 1 | 2 | 0 | 1 | 16 | 12 | 1 | 16 | 6 |
| 1836 | 2 | 8 | 6 | 1 | 13 | 4 | 1 | 12 | 10 | 1 | 3 | 1 | 1 | 19 | 1 | 1 | 18 | 4 |
| 1837 | 2 | 15 | 10 | 1 | 14 | 9 | 1 | 10 | 4 | 1 | 3 | 1 | 1 | 18 | 7 | 1 | 17 | 6 |
| 1838 | 3 | 4 | 7 | 1 | 15 | 1 | 1 | 11 | 5 | 1 | 2 | 5 | 1 | 17 | 2 | 1 | 16 | 8 |
| 1839 | 3 | 10 | 8 | 2 | 2 | 0 | 1 | 19 | 6 | 1 | 5 | 11 | 2 | 1 | 3 | 2 | 1 | 2 |
| 1840 | 3 | 6 | 4 | 1 | 17 | 0 | 1 | 16 | 5 | 1 | 5 | 8 | 2 | 3 | 5 | 2 | 2 | 5 |

II.

Cost of Importing Corn from Dantzic.

Account of the Ordinary Charges on 100 Quarters of Wheat, shipped from Dantzic on Consignment, and landed under Bond in London.—(Parl. Paper, No. 333. Sess. 1827. p. 28.)

| | £ | s. | d. | £ | s. | d. |
|------------------------------------------------------------------------------------------------------------|----|----|----|-----|----|----|
| One hundred quarters, supposed cost at Dantzic, free on board, 30s. - - | - | - | - | 150 | 0 | 0 |
| Freight at 5s. per quarter, and 10 per cent. | 27 | 10 | 0 | | | |
| Metage ex ship, &c., 6s. 6d. per last - | 3 | 5 | 0 | | | |
| Lighterage and landing, 9d. per quarter - | 3 | 15 | 0 | | | |
| Insurance on 180l., including 10 per cent. imaginary profit, at 80s. per cent.; policy 5s. per cent. - - - | 7 | 14 | 0 | | | |
| Granary rent and insurance for one week - | 0 | 5 | 0 | | | |
| Turning and trimming, about - - | 0 | 2 | 0 | | | |
| Delivering from granary, 3d. per quarter - | 1 | 5 | 0 | | | |
| Metage, &c. ex granary, 2s. per last - | 1 | 0 | 0 | | | |
| Commission on sale, 1s. per quarter - | 5 | 0 | 0 | | | |
| Del credere, 1 per cent. on, suppose, 40s. - | 2 | 0 | 0 | | | |
| | | | | 51 | 16 | 0 |
| Total cost to importer if sold in bond - | | | | 201 | 16 | 0 |
| Imaginary profit 10 per cent. - | | | | 20 | 3 | 6 |
| | | | | 221 | 19 | 6 |
| Would produce, at 44s. 4d. per quarter | | | | 221 | 13 | 4 |

N. B.—Loss on remeasuring not considered.

Freight and insurance are taken in this statement at an average, being sometimes higher and sometimes lower.

Mr. Wilson, in his valuable tract on the Corn Laws (p. 73.), estimates the cost of importing wheat from Dantzic, warehousing it here, and keeping it six months till sold, including insurance, but without profit, at 18s. 3d. a quarter.

* * * It having been stated that we had overrated the expense of importing corn from Dantzic, we applied to an eminent corn factor for a note of the various charges now payable on the importation of one hundred quarters fine Dantzic wheat, and have received the following statement. It shows that the expense of its importation, its

landing, its retention for three weeks, and its delivery to the buyer, would amount to 45*l.* 13*s.* 8*d.* But in this account no allowance is made for waste, which would raise the cost to 50*l.*: and to this the profit of the importer has to be added.

Account of Charges on Wheat imported from Dantzic, for Sale on Consignment in London, in May, 1841.

| | £ | s. | d. | £ | s. | d. | |
|------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|-----|-----|----|---|
| One hundred quarters fine high mixed wheat, weighing about 61 lbs. per bushel, would cost by the latest advices 40 <i>s.</i> per quarter | - | - | - | 200 | 0 | 0 | |
| Sound dues, 6 <i>d.</i> per quarter | - | - | - | 2 | 10 | 0 | |
| Freight, at present, 3 <i>s.</i> 3 <i>d.</i> , but, on an average, supposed 4 <i>s.</i> 6 <i>d.</i> | - | - | - | 22 | 10 | 0 | |
| Insurance 12 <i>s.</i> 6 <i>d.</i> per cent., but, on an average, 20 <i>s.</i> | £2 | 5 | 0 | | | | |
| Policy, 2 <i>s.</i> 6 <i>d.</i> | - | 0 | 7 | 2 | 12 | 6 | |
| Metage and dues ex ship, 6 <i>s.</i> 8 <i>d.</i> per ten quarters | - | - | - | 3 | 6 | 8 | |
| Lighterage and landing, 9 <i>d.</i> | - | - | - | 3 | 15 | 0 | |
| Granary rent and fire insurance for three weeks, at 5 <i>s.</i> per one hundred quarters per week | - | - | - | 0 | 15 | 0 | |
| Turning and trimming, same period | - | - | - | 0 | 4 | 6 | |
| Seller's metage ex granary, 2 <i>s.</i> per ten quarters | - | - | - | 1 | 0 | 0 | |
| Delivering from granary, 3 <i>d.</i> | - | - | - | 1 | 5 | 0 | |
| Commission or factorage on sale, 1 <i>s.</i> per quarter | - | - | - | 5 | 0 | 0 | |
| Del credere, 1 per cent. (on 55 <i>s.</i>), 275 <i>l.</i> | - | - | - | 2 | 15 | 0 | |
| | | | | | 45 | 13 | 8 |
| | | | | | 245 | 13 | 8 |

III.

Account of the Quantities of Grain, including Flour and Meal, of the Growth of Ireland, imported into Great Britain from Ireland, in each Year, from 1800 to 1839 inclusive.

| Years. | Wheat and Wheat Flour. | Barley, including Bear or Bigg. | Oats and Oatmeal. | Rye. | Peas. | Beans. | Malt. | Total. |
|--------|------------------------|---------------------------------|-------------------|-------|-------|--------|--------|-----------|
| | Quarters. | Quarters. | Quarters. | Qrs. | Qrs. | Qrs. | Qrs. | Quarters. |
| 1800 | 749 | 78 | 2,411 | - | - | - | - | 3,238 |
| 1801 | 150 | - | 375 | - | - | - | - | 525 |
| 1802 | 108,751 | 7,116 | 341,151 | 282 | 113 | 1,655 | 2,303 | 461,871 |
| 1803 | 61,267 | 12,879 | 266,359 | 753 | 611 | 1,653 | 25 | 343,547 |
| 1804 | 70,071 | 2,521 | 240,022 | 206 | 1,078 | 3,060 | - | 316,958 |
| 1805 | 84,087 | 15,656 | 203,302 | 235 | 1,634 | 2,010 | - | 306,924 |
| 1806 | 102,276 | 3,237 | 357,077 | 330 | 1,389 | 2,361 | - | 466,760 |
| 1807 | 44,900 | 23,048 | 389,649 | 431 | 1,390 | 3,777 | - | 463,195 |
| 1808 | 43,497 | 30,586 | 579,974 | 573 | 75 | 2,065 | - | 656,770 |
| 1809 | 66,944 | 16,619 | 845,783 | 425 | 38 | 2,669 | - | 932,478 |
| 1810 | 126,388 | 8,321 | 492,741 | 20 | 216 | 3,541 | - | 631,227 |
| 1811 | 147,245 | 2,713 | 275,757 | 21 | 50 | 4,081 | - | 429,869 |
| 1812 | 158,352 | 43,138 | 390,629 | 178 | 51 | 5,008 | - | 597,356 |
| 1813 | 217,154 | 63,560 | 691,498 | 420 | 77 | 4,455 | - | 977,164 |
| 1814 | 225,478 | 16,779 | 564,010 | 4 | 460 | 5,731 | - | 812,462 |
| 1815 | 189,544 | 27,108 | 597,537 | 207 | 425 | 6,371 | - | 821,192 |
| 1816 | 121,631 | 62,254 | 683,714 | 43 | 239 | 5,984 | - | 873,865 |
| 1817 | 55,481 | 26,766 | 611,117 | - | 12 | 2,275 | - | 695,651 |
| 1818 | 105,179 | 25,387 | 1,069,385 | 4 | 10 | 4,768 | - | 1,204,733 |
| 1819 | 153,850 | 20,311 | 789,613 | 2 | - | 3,904 | - | 967,680 |
| 1820 | 403,407 | 87,095 | 916,251 | 134 | 439 | 8,396 | - | 1,415,722 |
| 1821 | 569,700 | 82,884 | 1,162,249 | 550 | 2,474 | 4,959 | - | 1,822,816 |
| 1822 | 463,004 | 22,532 | 569,237 | 353 | 728 | 7,235 | - | 1,063,089 |
| 1823 | 400,068 | 19,274 | 1,102,487 | 198 | 586 | 5,540 | - | 1,528,153 |
| 1824 | 356,384 | 44,699 | 1,225,085 | 112 | 756 | 5,791 | 1,173 | 1,634,000 |
| 1825 | 396,018 | 154,256 | 1,629,856 | 220 | 1,431 | 11,355 | 10,826 | 2,203,962 |
| 1826 | 314,851 | 64,885 | 1,303,704 | 77 | 1,452 | 7,190 | 1,203 | 1,693,392 |
| 1827 | 405,255 | 67,791 | 1,343,267 | 256 | 1,282 | 10,037 | 572 | 1,828,460 |
| 1828 | 652,584 | 84,204 | 2,075,631 | 1,424 | 4,826 | 7,068 | 853 | 2,826,590 |
| 1829 | 519,017 | 97,140 | 1,673,628 | 568 | 4,435 | 10,445 | 2,011 | 2,307,244 |
| 1830 | 529,717 | 189,745 | 1,471,252 | 414 | 2,520 | 19,053 | 2,820 | 2,215,521 |
| 1831 | 557,498 | 185,409 | 1,655,701 | 515 | 4,142 | 15,029 | 10,888 | 2,429,182 |
| 1832 | 790,293 | 123,639 | 2,051,867 | 294 | 1,915 | 14,530 | 8,229 | 2,990,767 |
| 1833 | 844,211 | 101,767 | 1,762,520 | 166 | 2,646 | 19,114 | 7,017 | 2,737,441 |
| 1834 | 779,505 | 217,885 | 1,769,503 | 983 | 2,176 | 18,771 | 3,865 | 2,792,658 |
| 1835 | 661,776 | 156,242 | 1,822,767 | 614 | 3,447 | 24,235 | 10,357 | 2,679,438 |
| 1836 | 598,757 | 184,156 | 2,132,138 | 483 | 2,920 | 17,604 | 22,214 | 2,958,272 |
| 1837 | 534,465 | 187,473 | 2,274,675 | 1,016 | 60 | 25,630 | 4,174 | 3,030,293 |
| 1838 | 542,583 | 156,467 | 2,742,807 | 628 | 5,232 | 21,584 | 5,001 | 3,474,302 |
| 1839 | 258,331 | 61,676 | 1,904,933 | 2,331 | 1,484 | 11,535 | 2,861 | 2,243,151 |

IV.

An Account of the Average Price of Wheat in Great Britain, and of the Total Quantities of Wheat and Wheat-Flour, distinguishing Foreign from Colonial, imported into, and entered for Home Consumption, in Great Britain, in each Year from 1815 to 1839.

| Years. | Average Price. | Quantities imported. | | | Quantities entered for Home Consumption. |
|--------|---------------------|----------------------|-------------|-------------|------------------------------------------|
| | | Foreign. | Colonial. | Total. | |
| | <i>s.</i> <i>d.</i> | <i>Qrs.</i> | <i>Qrs.</i> | <i>Qrs.</i> | <i>Qrs.</i> |
| 1815 | 63 8 | 191,607 | 25 | 191,632 | 116,382 |
| 1816 | 76 2 | 209,652 | 3 | 209,655 | 225,263 |
| 1817 | 94 0 | 1,033,931 | 30,100 | 1,064,031 | 1,053,942 |
| 1818 | 83 8 | 1,538,165 | 55,654 | 1,593,819 | 1,606,280 |
| 1819 | 72 3 | 460,897 | 11,306 | 472,203 | 124,858 |
| 1820 | 65 10 | 544,646 | 40,779 | 585,425 | 34,275 |
| 1821 | 54 5 | 88,992 | 40,620 | 129,612 | 9 |
| 1822 | 43 3 | 19,849 | 23,264 | 43,113 | 2 |
| 1823 | 51 9 | 15,536 | 210 | 15,746 | 12,188 |
| 1824 | 62 0 | 81,776 | 891 | 82,667 | 16,692 |
| 1825 | 66 6 | 290,399 | 94,204 | 384,603 | 527,007 |
| 1826 | 56 11 | 549,544 | 27,344 | 576,888 | 316,638 |
| 1827 | 56 9 | 247,116 | 57,090 | 304,206 | 576,707 |
| 1828 | 60 5 | 722,459 | 18,655 | 741,114 | 841,947 |
| 1829 | 66 3 | 1,652,181 | 11,160 | 1,663,341 | 1,364,340 |
| 1830 | 64 3 | 1,584,562 | 77,285 | 1,661,847 | 1,702,437 |
| 1831 | 66 4 | 2,079,128 | 224,846 | 2,303,974 | 1,494,266 |
| 1832 | 58 8 | 332,417 | 114,684 | 447,101 | 375,789 |
| 1833 | 52 11 | 183,230 | 114,335 | 297,565 | 83,714 |
| 1834 | 46 2 | 109,735 | 66,586 | 176,321 | 64,552 |
| 1835 | 39 4 | 43,800 | 23,105 | 66,905 | 27,527 |
| 1836 | 48 6 | 234,503 | 7,239 | 241,742 | 30,096 |
| 1837 | 55 10 | 544,150 | 15,793 | 559,943 | 244,086 |
| 1838 | 64 7 | 1,355,314 | 16,643 | 1,371,957 | 1,834,453 |
| 1839 | 70 8 | 2,862,680 | 12,747 | 2,875,427 | 2,681,390 |

Account of the Prices of the different sorts of British Corn, and of the Quantities of Foreign Corn entered for consumption in 1840.

| | | Prices in 1840. | | Entered for Consumption in 1840. |
|----------------------|-----|-----------------|-----------|----------------------------------|
| | | <i>s.</i> | <i>d.</i> | <i>Qrs.</i> |
| Wheat | - - | 66 | 4 | 2,024,848 |
| Barley | - - | 36 | 5 | 619,801 |
| Oats | - - | 25 | 8 | 510,071 |
| Rye | - - | 37 | 0 | 1,857 |
| Beans | - - | 43 | 5 | 159,457 |
| Peas | - - | 42 | 5 | 129,374 |
| <i>Cnts.</i> | | | | |
| Wheat-meal and Flour | - - | - | - | 1,317,815 |
| Oatmeal | - - | - | - | 6,601 |

V.

An Account of the Total Quantity of Foreign and Colonial Wheat, and other Grain and Pulse, Entered for Home Consumption in the United Kingdom, from the Time that the Act 9 Geo. IV. cap. 60. came into operation to the 5th day of January, 1840; the Total Amount of Duty received thereon, and showing what that Duty was equal to per Imperial Quarter on the Aggregate Average of the whole Period.

| Description. | Foreign Corn, Meal, and Flour. | | | Corn, Meal, and Flour, the Produce of, and Imported from, British Possessions out of Europe. | | |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|
| | Quantities charged with Duty for Home Consumption, under Act 9 Geo. IV. cap. 60., from the passing of the Act, 15th July, 1828, to 5th Jan. 1840. | Amount of Duty received thereon. | Rates of Duty taken on the Average of the whole Period. | Quantities charged with Duty for Home Consumption, under Act 9 Geo. IV. cap. 60., from the passing of the Act, 15th July, 1828, to 5th Jan. 1840. | Amount of Duty received thereon. | Rates of Duty taken on the Average of the whole Period. |
| | Quarters. | £. | Per Quar. | Quarters. | £. | Per Quar. |
| Wheat - | 9,299,114 | 2,670,812 | 5s. 9d. | 519,563 | 98,122 | 3s. 9d. |
| Barley - | 1,984,283 | 492,837 | 5 0 | 314 | 23 | 1 6 |
| Oats - | 3,001,009 | 1,043,425 | 6 11 | 8,977 | 295 | 0 8 |
| Rye - | 317,467 | 47,798 | 3 0 | | | |
| Peas - | 645,913 | 214,816 | 6 8 | 6,872 | 645 | 1 11 |
| Beans - | 674,212 | 291,728 | 8 8 | | | |
| Indian corn | 114,883 | 20,765 | 3 7 | 7,839 | 443 | 1 2 |
| Buck-wheat | 39,277 | 12,245 | 6 3 | | | |
| | Cwts. | £. | Per Cwt. | Cwts. | £. | Per Cwt. |
| Wheat-meal and flour - | 2,836,248 | 243,971 | 1 9 | 640,227 | 42,015 | 1 4 |
| Oatmeal - | 656 | 155 | 4 9 | 1,938 | 101 | 1 0 |

VI.

Table of Duties laid by the Act 9 Geo. IV. cap. 60. on Foreign and Colonial Corn, when entered for Home Consumption in the United Kingdom.

FOREIGN CORN.

DUTY.

£ s. d.

Wheat:— According to the average price of wheat, made up and published in manner required by law; *videlicet*, Whenever such price shall be 62s. and under 63s. the quarter, the duty shall be for every quarter - - 1 4 8

| | DUTY. | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----|----|
| | £ | s. | d. |
| Whenever such price shall be 63 <i>s.</i> and under 64 <i>s.</i> the quarter, the duty shall be for every quarter - - | 1 | 3 | 8 |
| Whenever such price shall be 64 <i>s.</i> and under 65 <i>s.</i> the quarter, the duty shall be for every quarter - - | 1 | 2 | 8 |
| Whenever such price shall be 65 <i>s.</i> and under 66 <i>s.</i> the quarter, the duty shall be for every quarter - - | 1 | 1 | 8 |
| Whenever such price shall be 66 <i>s.</i> and under 67 <i>s.</i> the quarter, the duty shall be for every quarter - - | 1 | 0 | 8 |
| Whenever such price shall be 67 <i>s.</i> and under 68 <i>s.</i> the quarter, the duty shall be for every quarter - - | 0 | 18 | 8 |
| Whenever such price shall be 68 <i>s.</i> and under 69 <i>s.</i> the quarter, the duty shall be for every quarter - - | 0 | 16 | 8 |
| Whenever such price shall be 69 <i>s.</i> and under 70 <i>s.</i> the quarter, the duty shall be for every quarter - - | 0 | 13 | 8 |
| Whenever such price shall be 70 <i>s.</i> and under 71 <i>s.</i> the quarter, the duty shall be for every quarter - - | 0 | 10 | 8 |
| Whenever such price shall be 71 <i>s.</i> and under 72 <i>s.</i> the quarter, the duty shall be for every quarter - - | 0 | 6 | 8 |
| Whenever such price shall be 72 <i>s.</i> and under 73 <i>s.</i> the quarter, the duty shall be for every quarter - - | 0 | 2 | 8 |
| Whenever such price shall be at or above 73 <i>s.</i> , the duty shall be for every quarter - - - - | 0 | 1 | 0 |
| Whenever such price shall be under 62 <i>s.</i> and not under 61 <i>s.</i> , the duty shall be for every quarter - - | 1 | 5 | 8 |
| And in respect of each integral shilling, or any part of each integral shilling by which such price shall be under 61 <i>s.</i> , such duty shall be increased by 1 <i>s.</i> | | | |
| <i>Barley</i> : — Whenever the average price of barley, made up and published in manner required by law, shall be 33 <i>s.</i> and under 34 <i>s.</i> the quarter, the duty shall be for every quarter | | | |
| | 0 | 12 | 4 |
| And in respect of every integral shilling by which such price shall be above 33 <i>s.</i> , such duty shall be decreased by 1 <i>s.</i> 6 <i>d.</i> , until such price shall be 41 <i>s.</i> | | | |
| Whenever such price shall be at or above 41 <i>s.</i> , the duty shall be for every quarter - - - - | 0 | 1 | 0 |
| Whenever such price shall be under 33 <i>s.</i> and not under 32 <i>s.</i> , the duty shall be for every quarter - - | 0 | 13 | 10 |
| And in respect of each integral shilling, or any part of each integral shilling by which such price shall be under 32 <i>s.</i> , such duty shall be increased by 1 <i>s.</i> 6 <i>d.</i> | | | |
| <i>Oats</i> : — Whenever the average price of oats, made up and published in manner required by law, shall be 25 <i>s.</i> and | | | |

DUTY.
£ s. d.

under 26s. the quarter, the duty shall be for every quarter - - - - - 0 9 3

And in respect of every integral shilling by which such price shall be above 25s., such duty shall be decreased by 1s. 6d., until such price shall be 31s.

Whenever such price shall be at or above 31s., the duty shall be for every quarter - - - - - 0 1 0

Whenever such price shall be under 25s. and not under 24s., the duty shall be for every quarter - - - - - 0 10 9

And in respect of each integral shilling, or any part of each integral shilling, by which such price shall be under 24s., such duty shall be increased by 1s. 6d.

Rye, Peas, and Beans : — Whenever the average price of rye, or of peas, or of beans, made up and published in manner required by law, shall be 36s. and under 37s. the quarter, the duty shall be for every quarter - - - - - 0 15 6

And in respect of every integral shilling by which such price shall be above 36s., such duty shall be decreased by 1s. 6d., until such price shall be 46s.

Whenever such price shall be at or above 46s., the duty shall be for every quarter - - - - - 0 1 0

Whenever such price shall be under 36s. and not under 35s., the duty shall be for every quarter - - - - - 0 16 9

And in respect of each integral shilling, or any part of each integral shilling, by which such price shall be under 35s., such duty shall be increased by 1s. 6d.

Wheat, Meal, and Flour : — For every barrel, being 196 lbs., a duty equal in amount to the duty payable on 38½ gallons of wheat.

Oatmeal : — For every quantity of 181½ lbs., a duty equal in amount to the duty payable on a quarter of oats.

Maize or Indian Corn, Buck-Wheat, Bear, or Bigg : — For every quarter, a duty equal in amount to the duty payable on a quarter of barley.

Colonial Corn, or Corn the Produce of and imported from any British Possession in North America, or elsewhere out of Europe.

Wheat : — For every quarter - - - - - 0 5 0

Until the price of British wheat, made up and published in manner required by law, shall be 67s. per quarter.

| | | | | Duty. | | |
|------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|-------|----|----|
| | | | | £ | s. | d. |
| Whenever such price shall be at or above 67s., the duty shall be for every quarter | | | | - | - | - |
| | | | | - | 0 | 0 |
| | | | | - | 0 | 6 |
| <i>Barley</i> :—For every quarter | | | | - | 0 | 2 |
| | | | | - | 0 | 0 |
| Until the price of British barley, made up and published in manner required by law, shall be 34s. per quarter. | | | | | | |
| Whenever such price shall be at or above 34s., the duty shall be for every quarter | | | | - | - | - |
| | | | | - | 0 | 0 |
| | | | | - | 0 | 6 |
| <i>Oats</i> :—For every quarter | | | | - | 0 | 2 |
| | | | | - | 0 | 6 |
| Until the price of British oats, made up and published in manner required by law, shall be 25s. per quarter. | | | | | | |
| Whenever such price shall be at or above 25s., the duty shall be for every quarter | | | | - | - | - |
| | | | | - | 0 | 0 |
| | | | | - | 0 | 6 |
| <i>Rye, Peas, and Beans</i> :—For every quarter | | | | - | 0 | 3 |
| | | | | - | 0 | 0 |
| Until the price of British rye, or of peas, or of beans, made up and published in manner required by law, shall be 41s. | | | | | | |
| Whenever such price shall be at or above 41s., the duty shall be for every quarter | | | | - | - | - |
| | | | | - | 0 | 0 |
| | | | | - | 0 | 6 |
| <i>Wheat Meal and Flour</i> :—For every barrel, being 196 lbs., a duty equal in amount to the duty payable on 38½ gallons of wheat. | | | | | | |
| <i>Oatmeal</i> :—For every quantity of 181½ lbs., a duty equal in amount to the duty payable on a quarter of oats. | | | | | | |
| <i>Maize or Indian Corn, Buck-Wheat, Bear, or Bigg</i> :—For every quarter, a duty equal in amount to the duty payable on a quarter of barley. | | | | | | |

THE END.

LONDON:

Printed by A. SPOTTISWOODE,
New-Street-Square.

Just Published, Price 2s.

GROUNDS AND OBJECTS
 OF
 THE BUDGET.

REPRINTED FROM NO. 148.

OF
 THE EDINBURGH REVIEW.

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2. Speech of the Right Hon. Lord John Russell, May 7, 1841.
3. Speech of the Right Hon. Sir Robert Peel, May 18, 1841.
4. Speech of the Right Hon. Henry Labouchere, May 10, 1841.
5. Speech of the Right Hon. Francis Baring, May 17, 1841.
6. Speech of the Right Hon. Viscount Palmerston, May 27, 1841.
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